

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., et al.)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: June 29, 2009 at 4:00 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

**THIRTY-NINTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
APRIL 1, 2009 THROUGH APRIL 30, 2009**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	April 1, 2009 – April 30, 2009
80% of Compensation sought as actual, reasonable and necessary:	\$32,000.00 ¹
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$136.20
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application	

¹ PJC has voluntarily reduced its Monthly Fee for the month of April 2009 to \$40,000 from \$50,000 based on the amount of work performed and the nature of the services provided.

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

APRIL 1-30, 2009

Project Category	Total Hours	Total Fees²
Business Operations Related	30.0	NA
Case Administration Related	7.5	NA
Financial Analysis Related	52.8	NA
Hearings	3.3	NA
TOTAL	93.6	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Out-of-Pocket Expenses (April 1, 2009 – April 30, 2009)

TOTAL Out-of-Pocket Expenses: **\$ 136.20**

Respectfully submitted,

PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK
Jason Solganick
150 East 42nd St.
New York, New York 10017
(212) 284-9586
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: June 1, 2009

2 Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.